



For Immediate Release

6 March 2024

IKE Secures Another Significant Multi-Year Subscription Deal

A NZ\$0.8M three-year contract from major U.S. electric utility for IKE PoleForeman.

Additive total contract value of ~NZ\$6m won since product launch late 2023.

ikeGPS Group Limited (ASX/NZX:IKE) or IKE, today announces that:

- + It has signed a ~NZ\$0.8m three-year subscription deal with a Fortune 500 Company that serves approximately four million customers on the east coast of the U.S.
- + Specifically
 - + Over the coming period, this customer commitment means over 100 engineers at this electric utility will use IKE Poleforeman's advanced capabilities.
 - + This utility is using IKE PoleForeman for structural analysis and the design of distribution assets, to meet grid resiliency and network capacity targets over the coming decades.
 - + This upsell signifies a more the fivefold increase in annual recurring revenue from this customer.
 - + An expected consequence of this Standards decision at the utility is that additional engineering companies and communications groups, working across this utility's network, will also adopt IKE PoleForeman.
- + Since launching the IKE PoleForeman product late 2023, more than 30 enterprise customers in the U.S. have signed onto the platform, representing total contract value of ~NZ\$6m that will be recognized over the coming periods as subscription revenue.

This contract follows the late-December announcement that IKE had also signed a ~NZ\$3.7m subscription contract with a Fortune 150 Company and one of the ten largest Investor-Owned Utilities in the U.S., upgrading them from IKE's legacy product to its new PoleForeman structural analysis platform. Over the coming five years, this long-term customer commitment means that over 1,000 engineers at this utility will use IKE Poleforeman's advanced capabilities.

New customer wins have included flipping one of the ten largest utilities in North America from a competitor. IKE anticipates winning further significant contracts with tier-1 customers in the short and medium term.

ENDS

About IKE

We're IKE, the PoleOS Company. IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

The IKE platform allows electric utilities, communications companies, and their engineering service providers to increase speed, quality, and safety for the construction and maintenance of distribution assets.

The revenue engine for IKE is driven by both the number of users within enterprise customers subscribing to the IKE platform and the volume of assets (called Transactions) being processed through IKE software.

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